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## A CONNECTICUT LAND BANK OF THE EIGHTEENTH CENTURY.

IN a previous paper the writer described the Massachusetts Land Bank of 1740, and pointed out that the theory upon which it was founded had been the subject of discussion long before the actual trial made in 1740.\* In 1714 an attempt had been made to organize a similar company; and this in turn had been based upon a project originally submitted to the Council of the Massachusetts Bay in 1686, and for a time favorably considered by that body. In the account of a Connecticut company organized in 1732, which forms the subject of the present paper,† certain resemblances to the Massachusetts Land Bank will be easily detected, whose origin may perhaps be attributed to the discussion in this province in 1714 and 1686. In each case the intention apparently was to form a company which should furnish bills somewhat similar in character to the bills of public credit then in circulation. The currency of these bills was to be attained through lending them to borrowers who would agree to receive them in trade and commerce, and who were to furnish adequate security for their loans, the general idea being that real estate was best for that purpose. The borrowers were to constitute the company, which was to have no capital stock paid in; and their voice in the management of its affairs was to be proportionate to their borrowings.

The Connecticut company did not originally pose as an organization of this description. It was chartered in 1732 by the Connecticut Assembly, under the title of the New London Society United for Trade and Commerce. It is evident from the language of the charter that the intention of the Assembly was to permit the formation of a joint stock company, in

\* *Currency Discussion in Massachusetts in the Eighteenth Century*, in this Journal, vol. xi., October, 1896, and January, 1897.

† The story of this Connecticut Land Bank formed the subject of a communication to the Colonial Society of Massachusetts at the meeting of January, 1898.

which the members should participate in proportion to the amount of their investments. The alleged purposes of the society are sufficiently indicated in its title. If upon an analysis of the affairs of this company we shall find in its actual organization enough points of identity with the schemes of the banks proposed in Massachusetts to indicate a community of origin, we shall add to the proof already at hand another instance of the far-reaching influence of the London pamphlet\* which furnished the methods for the Massachusetts projects of 1686 and 1714 and for the experiment of 1740. In order that we may reach a conclusion upon this point, a review of the facts connected with the career of this society, so far as they can be gathered from the Colonial Records of Connecticut and the publications of the Connecticut Historical Society, will now be presented.

In May, 1732, Thomas Seymour, John Curtiss, John Bissell and fifty-eight others, said to have been representative men of good standing from various parts of the colony, presented a petition to the Assembly. The petitioners represented that for the promoting and carrying on trade and commerce to Great Britain and his Majesty's islands and plantations in America and to other of his Majesty's dominions, and for the encouraging the fishery, . . . as well for the common good as their own private interests, they had agreed to unite themselves together to be a society and have one common stock. For want of authority to act as societies do by vote, they labored under great disadvantage. They prayed to be put in a politic capacity as a society.†

The Assembly favored the petitioners, and at the same session resolved and granted that the memorialists should be declared and constituted to be for the future one society in fact and in name, by the name of the New London Society United for Trade and Commerce. They and their successors were empowered to admit others; to sue and be sued by their name aforesaid as other societies were by the law of Connecti-

\* *A Model for erecting a Bank of Credit*, etc. This pamphlet, reprinted in Boston in 1714, was unquestionably in possession of the person who prepared the scheme for the proposed bank in 1686. See this Journal, vol. xi. pp. 71-77.

† *Connecticut Colonial Records*, vol. vii. p. 390.

cut; to elect officers annually, and to prescribe rules for their meetings, which orders and rules were to be binding upon the particular members of said society; and no man should have liberty to take out his stock without leave of the society, though he might sell the same. Then followed provisions for organizing the society.

The generally accepted account of the career of this society is that the society was formed in 1730,\* "being legalized and patronized by the colonial government," and went into immediate operation. "Loans upon mortgage were obtained from the public treasury, and the capital employed in trade. It had about eighty members scattered over the whole colony. . . . To facilitate its operations, the New London Society emitted bills of credit, or society notes, to run for twelve years from the day of date, October 25, 1732, to October 25, 1744. These bills were hailed by the business part of the community with delight. They went into immediate circulation. But the government was alarmed. Wise men declared the whole fabric to be made of paper; and, having no solid support, it must soon be destroyed. The governor and council issued an order denouncing the new money, and an extra session of the Assembly was convened to consider the bold position of the society. This was in February, 1733. The legislature dissolved the association; and the mortgages were assumed by the governor and company, and the bills allowed to run until they could be called in and the affairs of the society settled. . . . According to their own statement, a great part of their stock had been consumed by losses at sea and disappointments at home. . . . At a meeting held June 5, 1735, they unanimously dissolved themselves."

This account is derived in part from sources not indicated by the author. In part it rests obviously upon the legislation of the colony. It happens that the published records of the colony contain so complete a rehearsal of the various transactions of the society that, when taken in connection with the material to be derived from the publications of the Connecticut Historical Society, they make possible a more detailed analysis of its career. It is evident, from information to be obtained

\* *History of New London*, by Frances Manwaring Caulkins, pp. 242, 243.

from the sources mentioned above, that the society was organized under the charter granted at the May session in 1732, and that, in disregard to the purposes set forth therein, it immediately proceeded to enter upon the work actually proposed — namely, to furnish a medium of trade to the colony of Connecticut — through the notes or bills of the society. The so-called stockholders turned out to be, not contributors of funds, but borrowers of notes. In short, the company was the prototype of the Massachusetts Land Bank of 1740.

The first step taken of which we obtain any trace was a vote passed in August, 1732, for printing £30,000 in bills of credit of the society. For the purpose of carrying this vote into effect, the committee having the matter in charge wrote to one Timothy Green, the public printer of the colony of Connecticut, who was then in Boston, informing him what had been done, and requesting him to procure paper for the bills and to employ an engraver to cut the plates for the society. This service he performed, forwarding the sheets in parcels.\* A fac-simile of one of the bills is given in the Connecticut Colonial Records. The face of it, so far as it is of importance in this connection, reads as follows: † —

Three Shillings. This Indented bill of *Three Shillings*, Due to the possessor thereof from the NEW LONDON Society United for Trade and Commerce in *Connecticut* in NEW-ENGLAND, shall be in Value Equal to Silver at *Sixteen Shillings pr.* Ounce, or to Bills of Publick Credit of this or the Neighboring Governments, and shall be Accordingly accepted by the Treasurer of said Society, and in all Payments in said Society from time to time.

*New-London, Aug. 1732*

*by Order of Said Society*

} Comt.

The form, it will be observed, was constructed upon that of the old tenor bill. It anticipated the new tenor bill in stating a value in silver at which it should pass; but there is nothing about the twelve years which the bills, according to the account from which we have quoted, were to run. The date also differs from the date given in that account.

The process of emission began at once; and it was not long

\* *Collections Connecticut Historical Society*, vol. iv. p. 270.

† *Connecticut Colonial Records*, vol. viii. p. 410.

before knowledge of what was being done under the guise of fostering trade and commerce came to the ears of Governor Talcott. On the 9th of February, 1732-33, he issued a precept to the sheriff of Hartford County, in which he recited that he had been informed that the New London Society for Trade and Commerce had struck and signed bills on the credit of the society to the sum of many thousand pounds, and had sold such bills to his Majesty's subjects as a medium of trade, current and equal in value to current money or bills of public credit of Connecticut or the neighboring governments, and had received for the said bills provisions and other commodities of the country in great quantities. This he alleged to be contrary to the peace of the crown and a great wrong to the purchasers of the bills, and a great abuse of the powers given to the society by the Assembly. The sheriff was therefore instructed to summon the said society to appear before the General Assembly at Hartford on the 15th of February, to show by what authority they had emitted and sold their bills, and to show cause why the Assembly should not order them to refund and pay back to the possessors of their bills the sums for which they had been sold, and further order that they should thereafter cease to strike or emit any bills on their credit, or to be a society.\* At the same time a precept addressed to the sheriff of New London County was issued, in which he was directed to summon Daniel Coit, the secretary of the society, to appear before the Assembly at the same time and place, and to bring with him the records and doings of the society.†

At the special session of the legislature summoned for the consideration of these matters the society put in an appearance. They were apparently disposed at first to dispute the jurisdiction of the General Court; but this plea they waived, and based their defence upon the ground that the bills which they had issued were not of the nature and tenor of bills of the colony, but were of the character of bills of exchange, which they had a natural right and authority to emit.

The Assembly, having duly considered the plea of the society, submitted to vote a series of questions the determina-

\* *Collections Connecticut Historical Society*, vol. iv. pp. 268, 269.

† *Ibid.*, vol. iv. pp. 269, 270.

tion of which would settle the action necessary to be taken under the circumstances. The answers to these questions may be formulated as follows:—

First. It was not lawful for any society of Connecticut nor for any person or persons, not having authority for that purpose from the government, to emit on private credit bills of credit of the tenor of bills of credit of the colony.

Second. The bills emitted by the New London society were of the tenor and nature of the bills of credit of the colony, and were not bills of exchange.

Third. The society ought in justice to redeem their bills in the hands of possessors.

Fourth. It was expedient for the Assembly to pass an act prohibiting the emitting or uttering bills of credit on any fund or credit within the colony of Connecticut which were intended for a general currency in lieu of money.\*

Having determined these points, the Assembly proceeded to enforce the fourth proposition by passing an act of the character therein suggested. They stated in the preamble that they had observed that great disorder and confusion had arisen in the government by reason of the New London Society United for Trade and Commerce having presumed to strike and emit a certain number of bills of credit on their own society, and whereby many honest people were in danger of being defrauded. The peace of the government was thereby subverted, and the credit of the colony might sink. Those who should violate the act then passed were made subject to the penalties imposed upon forgers and counterfeiters of bills, and also to a forfeiture of double the sums mentioned in the bills which should be emitted.

The precept issued by the governor not only required the society to show cause why it should not cease to issue notes or bills, but also why it should not cease to be a society. Up to this point the Assembly had not taken into consideration the question whether or not the act under which the society was organized had been violated or not. The clerk of the society, however, had been summoned to produce the records; and the Assembly, having first caused the act under which the

\* *Connecticut Colonial Records*, vol. vii. p. 421.

society was organized and the record of the doings of the society to be read, proceeded to the consideration of this question. The result of this examination is stated in the following words:—

It was observed that a stock was necessary to be made, by the proportion of which stock put in by the members thereof all their votes were to be computed, and that nothing but mortgages were put in by the members thereof to make this stock, on which the following question was put, whether by the said mortgages any stock were made, according to the true interest and meaning of the grant? Resolved in the negative.

“Nothing but mortgages were put in by the members thereof to make this stock.” These words point plainly to an organization upon the same basis as that effected eight years afterwards by the Massachusetts Land Bank, which also emitted bills and lent them upon mortgage security to borrowers, the borrowers becoming thereby entitled to a voice in the proceedings of the company proportionate to the extent of the loan. On the above showing the Assembly determined that the New London Society had by its mismanagement forfeited the privileges granted to them, and at once proceeded to repeal the act containing the grant.\*

The question next arose, How could these bills be withdrawn with the least disturbance to the community? The records do not state the amount supposed at that time to be in circulation; but Timothy Green, who procured the paper and the plates in Boston, said in his letter to Governor Talcott, “How much of the £30,000 is emitted is best known to the committee, clerk, and treasurer of said society: what is printed, I conclude, is about fifteen thousand pounds.”† The Assembly determined at the special session that under the circum-

\* *Connecticut Colonial Records*, vol. vii. p. 422. The statement has been made that the bills of the society were hailed by the business part of the community with delight. This is corroborated by a correspondent of Governor Talcott, who speaks of “the swift currency of the New London Society bills through so many hands.” *Collections Connecticut Historical Society*, vol. iv. p. 279.

† As public printer, Green printed the public bills of credit. It is not much of an assumption to say that he must have printed the bills of the New London Society. His conclusion that there had been about fifteen thousand pounds printed may therefore be regarded as authoritative.



stances it was expedient to emit £30,000 in public bills of credit, a part of which was to be let out for the benefit of the government and the remainder to be tendered to such persons as the Assembly should appoint and as should give security, for the drawing in of the bills lately emitted by the New London Society.\*

The determination of the exact amount to be set aside for the relief of possessors of these bills and of the manner in which the public bills should be applied for the purpose of drawing in the society bills was not then definitely concluded; though it may perhaps be considered that the limitation to such persons "as should give security" was meant to apply to those who, as borrowers of the bills of the society, had assumed responsibilities in connection therewith, and sufficiently indicated the intention of the Assembly at the time.

At the May session in 1733 Thomas Seymour and others presented a petition praying that the New London Society United for Trade and Commerce might be revived. They also asked for a loan of £30,000 from the colony. For the purpose of determining the attitude of the Assembly towards this petition, two questions were submitted. The first was whether it was within the authority of the government of Connecticut to make a company or society of merchants. In response to this it was resolved that, although a corporation † might make a fraternity for the management of trades, arts, or mysteries, endowed with authority to regulate the management thereof, yet (inasmuch as all companies of merchants were made at home by letters patent from the king, and the Assembly knew not of one single instance of any government in the plantations doing such a thing) that it was at least very doubtful whether they had authority to make such a society, and hazardous therefore for the government to presume upon it. The second question was whether it would be for the peace and health of the government to create such a society. The answer given by the Assembly was that a society of merchants whose undertakings were vastly beyond their own compass, and who must depend upon the government for their

\* *Connecticut Colonial Records*, vol. vii. p. 422.

† The Governor and Company of Connecticut.

supplies, and must rely on their influence upon the government to obtain them,—such a society was not for the peace and health of the government.\*

Having thus finally disposed of the question whether the society should be revived and permitted to adjust its own affairs, the Assembly proceeded to deal with the subject of protecting the rights of possessors of the society bills. An act was passed appointing a court of chancery to hear and determine according to equity all controversies about said bills and the doings of said society and the several officers and members thereof. The preamble opens with a statement that sundry persons have of late mortgaged their lands to Mr. John Curtiss, treasurer of the late New London Society for Trade and Commerce, and to his successor, or to Daniel Coit, with a design to form themselves into a society for trade and commerce, under the name of the New London Society for Trade and Commerce. Having thus distinctly stated the character of the society, the preamble cautiously asserts that these mortgagors then assumed themselves to be a society for trade and commerce, and as such emitted and put in circulation many thousand pounds' worth of their bills. It then alleges that the deception of the mortgages was discovered, that the credit and currency of the bills was lost, and that the possessors of the bills were utterly defrauded. To prevent such mischiefs for the future, a special session of the legislature was held, at which it was declared that the society had no right to emit bills of credit; and it was, therefore, by act of Assembly dissolved. At the same session the Assembly also resolved that the society ought, in equity, to refund and pay back to the possessors of such bills so much in current money or bills of public credit as by said society bills is mentioned or expressed. At the time when the Assembly originally announced this conclusion they neglected to fix any penalty for failure to comply with it, and they did not provide any effectual means for enabling possessors of bills to recover from mortgagors. As a result, the mortgagors still neglected to pay to possessors the sums due them as aforesaid or any part of the same. In order to cure this evil, it was enacted that

\* *Connecticut Colonial Records*, vol. vii. p. 449.

the mortgagors were liable to possessors of bills; but, inasmuch as the mortgagors had in their possession certain property of which no account had been rendered, they were to be permitted to hold one meeting, which, however, was not to last over three days, and were authorized to proceed to settle their accounts as best they could. They had authority given them to appoint a committee who should call upon the former officers for their accounts, who could sell the property of the mortgagors, pay off possessors of bills, and sue debtors before the special court. This court had authority given it to adjust and settle differences between the various parties interested in these proceedings. In order to give the mortgagors time to convert their property, the right of action on the part of the possessors of bills was postponed until six months after the rising of the Assembly. Special provision was made for discovering what mortgagors were in arrears; and it was made a condition precedent that the possessor of bills should, before bringing his action, lodge his bills in court.\*

It has been already stated that at the special session it was determined that it was expedient to aid the mortgagors in their efforts to withdraw the society bills by lending public bills to those who could give security therefor. The time had now come to give effect to this expression of opinion. £15,000 were lodged in the hands of a committee, to be lent to mortgagors who should first give to the committee society bills to the amount of the proposed loans, and who could then have the public bills at the rate of 6 per cent. interest on furnishing landed security equal to twice the amount of the loan.† It is evident that the security thus demanded was regarded as applying to the principal alone. Separate bonds were required for the interest; and afterwards John Bissell, John Curtiss, Thomas Seymour, Daniel Coit, and six others gave bonds to the colony for large sums, in behalf of sundry others who were mortgagors, to answer for the payment of interest. At a later date questions arose about the substitution of the

\* *Connecticut Colonial Records*, vol. vii. pp. 450-452.

† *Ibid.*, vol. vii. p. 453. This proceeding may have been the basis for the statement that loans upon mortgage were obtained for the public treasury and the capital employed in trade.

bonds of individual mortgagors in place of these joint bonds.\* There was trouble, also, about obtaining proper releases for satisfied mortgages given to the governor and company of the colony; and resort was had to special legislation on the subject.† It does not appear from the records that the committee having charge of the settlement of the affairs of the company were much bothered by recalcitrant mortgagors. Perhaps the records of the special court might disclose some cases of this sort; but it seems probable that the public bills furnished by the colony for purposes of exchange, taken in connection with the funds derived from the sale of the property of the society, provided ample means for the redemption of such bills as were presented to the committee. How it was possible for a society without capital to have acquired any property of consequence in so brief a career can only be conjectured; but, if the same course was pursued in Connecticut as was afterwards adopted in Massachusetts, this property must have represented ventures in trade accomplished through unsecured notes issued to the society.‡

There were controversies both with reference to the property which remained in the hands of the committee and to the adjustment of the losses in trade. In October, 1735, the committee petitioned the Assembly to cause certain proceedings to be postponed, as they were about to settle the affairs speedily and divide the estate.§ The question of the responsibility for losses proved more perplexing than had been anticipated, if the committee were really of opinion that they could speedily divide the estate; for they were obliged next year to ask for the appointment of a commission to determine these controversies. In response to this request a commission was appointed with full power.

It is evident that in 1742 there was a default in the payment to the colony of the interest on some of the mortgages, for Curtiss then petitioned for leave to set over to the colony

\* *Connecticut Colonial Records*, vol. vii. p. 560, vol. viii. p. 69.

† *Ibid.*, vol. viii. p. 234.

‡ In addition to "the losses at sea and disappointments at home" which had absorbed a great part of their stock, one or two special ventures are mentioned in the *History of New London*.

§ *Connecticut Colonial Records*, vol. viii. p. 24.

real estate, in order to satisfy certain executions for "use-money" due to the public treasury of the colony from the New London Society. This reference to the society as debtor of the colony can but be the careless use of language. Curtiss had been the treasurer of the society when it was in existence. After its dissolution he had been active in winding up its affairs; and he was one of those who, in behalf of other mortgagors, had given bonds to secure the payment of interest on the loans. These executions for "use-money" were probably on some of these bonds. Through the surrender of certain property in New London and by giving a bond for what remained due, Curtiss, with the approval of the Assembly, was released from the obligations that he had assumed.\* Individuals, however, continued to occupy the time of the Assembly with their petitions as late as 1749.†

The exact amount of the circulation of the bills of the New London Society does not appear. It will be seen from what follows that it required less than £15,000 in the public bills of Connecticut, in their denominational values, to meet the calls upon the committee of the Assembly for purposes of exchange. In all probability the amount of the circulation was not far from £10,000. It would seem as if the committee having in charge the letting out of the £15,000 to the mortgagors must have reached the conclusion in October, 1733, that the period of their active work was over; for they then reported that they had received £9,507 11s. 8d. in bills of the society, which bills were then ordered to be burned.‡

This was followed by a petition in 1734 by some of the members of the late society, praying for a loan of so much of the £15,000 as was not required for the purpose of exchanging the society bills. The Assembly was disposed to grant this request, but, before doing so, required the representatives of the society to take steps to bring before possessors of bills throughout the entire colony knowledge that an opportunity was offered to exchange such bills for the public bills of credit of the colony. To carry this into operation, it was resolved that the memorialists should make a proclamation in

\* *Connecticut Colonial Records*, vol. viii. pp. 491, 492.

† *Ibid.*, vol. ix. pp. 309, 438, 445, 490. ‡ *Ibid.*, vol. vii. p. 478.

the several towns in the colony to the effect that any person having bills of the society in his possession might, upon bringing them to the committee, have bills of the colony in exchange therefor. This proclamation was to be made by affixing a notice containing this information upon the sign-posts in such towns. If the committee should certify that this had been done and that six weeks had been allowed for the bringing in of the bills, then so much of the £15,000 as remained in their possession could be loaned to the mortgagors.\* The lending of the unexpended portion of this redemption fund to representatives of the company, after these final efforts had been put forth to protect possessors of bills, is a distinct recognition of the compliance of the mortgagors with the law; and it may fairly be assumed that the circulation of the society bills must practically have ceased when this was permitted. Although, as we have seen, there were matters connected with the company which occupied the time of the Assembly as late as 1749, this is to all intents and purposes the disappearance of the company as such from the scene.

We have been enabled through evidence in the records to ascertain the approximate date and the method of the organization of the society, and have had before us the form of the bill which was issued. It remains to explain the statements that the bills were dated in October, and were to run for twelve years from the day of date. The date (August) in the fac-simile given in the records corresponds with the time when Green said that he executed the order for the company, and had the bills engraved. It is reasonable to suppose that the entire issue bore the same engraved date, and was similar in character. This conjecture is re-enforced by the conclusion of the Assembly that the bills were of the tenor of the public bills of credit,—a statement which could hardly have been made if they were twelve-year notes. The mortgages given to the New London Society will naturally suggest themselves as perhaps having features to explain the impression that the society notes had twelve years to run. These mortgages, it will be remembered, were said by the Assembly to have been made to John Curtiss, treasurer, to his successor, or to Daniel Coit.

\* *Connecticut Colonial Records*, vol. vii, p. 508.

Two of them, at least, are to be found in Hartford; and through the kind offices of Professor Franklin B. Dexter, of New Haven, I am able to give their material features. The consideration in each mortgage was "current money." The date of each was October 24, 1732; and both ran to John Curtiss, treasurer of the New London Society United for Trade and Commerce. The proviso in each read that the deed was to become null and void upon payment being made "either in silver at sixteen shillings per ounce, or in true bills of public credit of this or the neighboring governments, or the like sum in bills of the New London Society United for Trade and Commerce upon the credit of said society, and that on or before the thirtieth day of October, which will be in the year of our Lord Christ one thousand seven hundred and forty-four." A person endeavoring to work out a description of the society bills from these mortgages might easily be led to describe the bills as having twelve years to run. Perhaps the New London Registry would furnish examples from which an even closer description might be drawn.

The true character of the society seems not to have been hitherto set forth. Dr. Douglass refers to it as follows:—

Connecticut emitted bills only for the present necessary charges of government upon funds of taxes until 1733. Having granted a charter for trade and commerce to a society in New London, this society manufactured some bills of their own; but, their currency being soon at a stand, the government were obliged, in justice to the possessors, to emit £50,000 upon loan, to enable those concerned in the society to pay off their society bills in colony bills. Their charter was vacated, and a wholesome law enacted, that for any single person or society of persons to emit and pass bills for commerce, or in imitation of colony bills, penalty should be as in case of forgery or of counterfeiting colony bills.\*

Dr. J. Hammond Trumbull, in his *First Essays at Banking, and the First Paper Money in New England*, overlapped this period in his notes, but did not cover it in the text of his paper, making but a brief reference to the society in a note.† Dr. Henry Bronson's careful study of the public bills of credit of the colony of Connecticut, communicated to the New Haven

\* *A Discourse concerning the Currencies*, . . . p. 13.

† *Proceedings American Antiquarian Society*, October, 1884, Note D., p. 302.

Historical Society, treated of the colonial currency exclusively; and, although his subject brought him in touch with the transactions of the New London Society, he made no effort to analyze its affairs in detail.\*

It is more than probable that materials may be found in Connecticut for a more complete history of this interesting experiment. The authorities for the foregoing account are practically confined to the colonial records and the Talcott papers in the publications of the Connecticut Historical Society. No person can rise from the perusal of these documents without feeling respect for the colonial government of Connecticut. The wisdom with which they treated the New London Society, whether we have regard to its peremptory closure or to the aid extended to its members in the performance of the duty imposed upon them to withdraw the circulation, is in marked contrast with the proceedings in Massachusetts under the arbitrary act of Parliament.

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\* *Historical Account of the Connecticut Currency*, by Henry Bronson, M.D., *New Haven Historical Society Papers*, vol. i., following p. 170, with a pagination of its own. See the notes, pp. 42, 43, of the separate pagination.